

1 DAVID B. GOLUBCHIK (State Bar No. 185520)
2 TODD M. ARNOLD (State Bar No. 221868)
3 LEVENE, NEALE, BENDER, YOO & GOLUBCHIK L.L.P.
4 2818 La Cienega Avenue
5 Los Angeles, California 90034
6 Telephone: (310) 229-1234
7 Facsimile: (310) 229-1244
8 Email: dbg@lnbyg.com; tma@lnbyg.com

9 Attorneys for Debtor and Debtor in Possession

10
11 **UNITED STATES BANKRUPTCY COURT**
12 **CENTRAL DISTRICT OF CALIFORNIA**
13 **LOS ANGELES DIVISION**

14 In re:
15 CRESTLLOYD, LLC,
16
17 Debtor and Debtor in Possession.

Case No.: 2:21-bk-18205-DS

Chapter 11 Case

STIPULATION WITH J&E TEXTURE, INC. RE: MOTION FOR AN ORDER:
(1) APPROVING THE SALE OF THE DEBTOR'S REAL PROPERTY FREE AND CLEAR OF ALL LIENS, CLAIMS, ENCUMBRANCES, AND INTERESTS, WITH THE EXCEPTION OF ENUMERATED EXCLUSIONS;
(2) FINDING THAT THE BUYER IS A GOOD FAITH PURCHASER;
(3) AUTHORIZING AND APPROVING THE PAYMENT OF CERTAIN CLAIMS FROM SALE PROCEEDS;
(4) WAIVING THE FOURTEEN-DAY STAY PERIOD SET FORTH IN BANKRUPTCY RULE 6004(h); AND PROVIDING RELATED RELIEF

Hearing:

Date: March 18, 2022

Time: 11:00 a.m.

Place: Courtroom 1639

255 E. Temple St.

Los Angeles, CA 90012

VIA ZOOMGOV ONLY

This *Stipulation* (“Stipulation”) With J&E Texture, Inc. (“J&E”) Re: Motion For An Order: (1) Approving The Sale Of The Debtor’s Real Property Free And Clear Of All Liens, Claims, Encumbrances, And Interests, With The Exception Of Enumerated Exclusions; (2) Finding That The Buyer Is A Good Faith Purchaser; (3) Authorizing And Approving The Payment Of Certain Claims From Sale Proceeds; (4) Waiving The Fourteen-Day Stay Period Set Forth In Bankruptcy Rule 6004(h); and (5) Providing Related Relief (“Sale Motion”) is entered into by and between Crestlloyd, LLC, the Chapter 11 debtor and debtor in possession herein (the “Debtor”), and J&E, with respect to the following:

RECITALS

A. On October 26, 2021, the Debtor commenced this bankruptcy case by filing a voluntary petition under Chapter 11 of the Bankruptcy Code.

B. On November 23, 2021, the Debtor filed its Schedules of Assets and Liabilities, which listed, inter alia, the Debtor's primary asset, a piece of real property located at 944 Airole Way, Los Angeles, CA 90077 (the "Property").

C. On January 7, 2022, J&E filed its proof of claims, designated as Claim No. 13 (the “Claim”) asserting a mechanic’s lien with respect to the Property in the amount of \$366,189.31.

D. On March 8, 2022, the Debtor filed the Sale Motion after the conclusion of an auction of the Property.

E. On March 15, 2022, J&E filed an opposition to the Sale Motion (the “Opposition”). [Docket No. 192].

F. In an effort to further judicial economy and efforts to resolve any purported issues with respect to the Sale Motion, the Claim and to avoid the need for the parties to incur attorneys' fees in connection with litigation and to effectuate prompt distribution of funds, the parties desire to stipulate as set forth below.

STIPULATION

**NOW, THEREFORE, BASED ON THE FOREGOING RECITALS OF FACT,
WHICH ARE INCORPORATED INTO THE AGREEMENT BELOW, THE DEBTOR AND
J&E HEREBY AGREE AS FOLLOWS:**

1. The Opposition shall be deemed withdrawn, subject to the terms and conditions set forth in this Stipulation and the Sale Motion.

2. J&E shall be deemed to have consented to the terms and conditions of the Sale Motion, subject to the modifications set forth in this Stipulation.

3. Upon closing on the sale of the Property as set forth in the Sale Motion, and provided that the sale closes on or before April 30, 2022, J&E shall be paid \$288,076.58 directly from escrow on account of the Claim.

4. Upon receipt of the foregoing payment, any remaining unpaid balance which may be due and owing to J&E shall be deemed to be waived, forgiven and of no further force of effect.

5. In the event the Sale Motion is not approved, the sale does not close on or before April 30, 2022, and/or J&E is not paid as set forth in paragraph 3 above, then this Stipulation shall be null and void with J&E returning its original position with no rights waived.

IT IS SO STIPULATED.

DATED: March 16, 2022

LEVENE, NEALE, BENDER, YOO
& GOLUBCHIK L.L.P.

By: /s/ David B. Golubchik
DAVID B. GOLUBCHIK
TODD M. ARNOLD
Attorneys for Debtor and Debtor in Possession

DATED: March 16, 2022

WATT, TIEDER, HOFFAR & FITZGERALD, LLP

By: Marguerite Lee DeVoll
MARGUERITE LEE DEVOLL
Attorneys for J&E Texture, Inc.

PROOF OF SERVICE OF DOCUMENT

I am over the age of 18 and not a party to this bankruptcy case or adversary proceeding. My business address is: 10250 Constellation Boulevard, Suite 1700, Los Angeles, CA 90067

A true and correct copy of the foregoing document entitled **STIPULATION WITH J&E TEXTURE, INC. RE: MOTION FOR AN ORDER: (1) APPROVING THE SALE OF THE DEBTOR'S REAL PROPERTY FREE AND CLEAR OF ALL LIENS, CLAIMS, ENCUMBRANCES, AND INTERESTS, WITH THE EXCEPTION OF ENUMERATED EXCLUSIONS; (2) FINDING THAT THE BUYER IS A GOOD FAITH PURCHASER; (3) AUTHORIZING AND APPROVING THE PAYMENT OF CERTAIN CLAIMS FROM SALE PROCEEDS; (4) WAIVING THE FOURTEEN-DAY STAY PERIOD SET FORTH IN BANKRUPTCY RULE 6004(h); AND PROVIDING RELATED RELIEF** will be served or was served (a) on the judge in chambers in the form and manner required by LBR 5005-2(d); and (b) in the manner stated below:

1. TO BE SERVED BY THE COURT VIA NOTICE OF ELECTRONIC FILING (NEF): Pursuant to controlling General Orders and LBR, the foregoing document will be served by the court via NEF and hyperlink to the document. On **March 16, 2022**, I checked the CM/ECF docket for this bankruptcy case or adversary proceeding and determined that the following persons are on the Electronic Mail Notice List to receive NEF transmission at the email addresses stated below:

- Kyra E Andrassy kandrassy@swelawfirm.com, lgarrett@swelawfirm.com;gcruz@swelawfirm.com;jchung@swelawfirm.com
- Todd M Arnold tma@lnbyg.com
- Jerrold L Bregman jlbregman@bg.law, ecf@bg.law
- Marguerite Lee DeVoll mdevoll@watttieder.com, zabrams@watttieder.com
- Danielle R Gabai dgabai@danninggill.com, dgabai@ecf.courtdrive.com
- Thomas M Geher tmg@jmbm.com, bt@jmbm.com;fc3@jmbm.com;tmg@ecf.inforuptcy.com
- David B Golubchik dbg@lnbyg.com, stephanie@lnbyb.com
- James Andrew Hinds jhinds@hindslawgroup.com;mduran@hindslawgroup.com, mduran@hindslawgroup.com
- Robert B Kaplan rbk@jmbm.com
- Jane G Kearl jkearl@watttieder.com
- Jennifer Larkin Kneeland jkneeland@watttieder.com, zabrams@watttieder.com
- Michael S Kogan mkogan@koganlawfirm.com
- Noreen A Madoyan Noreen.Madoyan@usdoj.gov
- Samuel A Newman sam.newman@sidley.com, samuel-newman-2492@ecf.pacerpro.com;laefilingnotice@sidley.com
- Ryan D O'Dea rodea@shulmanbastian.com, lgauthier@shulmanbastian.com
- Sharon Oh-Kubisch sokubisch@swelawfirm.com, gcruz@swelawfirm.com;lgarrett@swelawfirm.com;jchung@swelawfirm.com
- Hamid R Rafatjoo hrafatjoo@raineslaw.com, bclark@raineslaw.com
- Ronald N Richards ron@ronaldrichards.com, 7206828420@filings.docketbird.com
- Victor A Sahn vsahn@sulmeyerlaw.com, pdillamar@sulmeyerlaw.com;pdillamar@ecf.inforuptcy.com;vsahn@ecf.inforuptcy.com;cblair@sulmeyerlaw.com;cblair@ecf.inforuptcy.com
- William Schumacher wschumac@milbank.com, autodocketecf@milbank.com
- David Seror dseror@bg.law, ecf@bg.law
- Zev Shechtman zshechtman@DanningGill.com, danninggill@gmail.com;zshechtman@ecf.inforuptcy.com
- Mark Shinderman mshinderman@milbank.com, dmuhrez@milbank.com;dlatie@milbank.com
- Lindsey L Smith lls@lnbyb.com, lls@ecf.inforuptcy.com
- United States Trustee (LA) ustpreion16.la.ecf@usdoj.gov

- Genevieve G Weiner gweiner@sidley.com, laefilingnotice@sidley.com;genevieve-weiner-0813@ecf.pacerpro.com
- Jessica Wellington jwellington@bg.law, ecf@bg.law

2. SERVED BY UNITED STATES MAIL: On **March 16, 2022**, I served the following persons and/or entities at the last known addresses in this bankruptcy case or adversary proceeding by placing a true and correct copy thereof in a sealed envelope in the United States mail, first class, postage prepaid, and addressed as follows. Listing the judge here constitutes a declaration that mailing to the judge will be completed no later than 24 hours after the document is filed.

None.

☐ Service information continued on attached page

3. SERVED BY PERSONAL DELIVERY, OVERNIGHT MAIL, FACSIMILE TRANSMISSION OR EMAIL (state method for each person or entity served): Pursuant to F.R.Civ.P. 5 and/or controlling LBR, on **March 16, 2022**, I served the following persons and/or entities by personal delivery, overnight mail service, or (for those who consented in writing to such service method), by facsimile transmission and/or email as follows. Listing the judge here constitutes a declaration that personal delivery on, or overnight mail to, the judge will be completed no later than 24 hours after the document is filed.

None.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

March 16, 2022	Stephanie Reichert	/s/ Stephanie Reichert
<i>Date</i>	<i>Type Name</i>	<i>Signature</i>